(3) Where the circumstantial evidence is available, the Police Report and the Fire Brigade Report may not be insisted upon.

(4) Where the exact quantum of the loss can not be assessed immediately, the surveyor may recommend an 'On-Account' payment.

(5) Where Account Books etc. have been burnt, the surveyors can rely on secondary evidence, such as, bank records, income tax records, etc.

(6) Where authentic ownership papers are not available, surveyors may use Municipal tax bills, electricity bills etc. to establish the ownership of the insured property.

(7) In cases where the exact date of loss is not known, the surveyor can recommend the claim if there is no break in insurance policy.

Besides the above, the following steps have also been taken by the subsidiary companies of the G.I.C. to expedite settlement of claims :—

(1) Due to disturbed conditions in the Valley, the claim of migrants are being processed at Jammu and regular meetings held with the claimants and the surveyors.

(2) Each subsidiary has set up a Special Cell to monitor the day-to-day progress of settlement of these claims.

(3) Efforts are being made to have a joint operation of all the four companies in Srinagar so as to consolidate the efforts and to look after the insurance problems in the Valley in a unified manner.

(4) Various problems faced by the surveyors in assessment of loss have also been clarified and necessary guidelines issued to them.

1447. [*Transferred to 2nd December*, 1993.]

Working of Stock Holding Corp. of India

1448. SHRI MENTAY PADMANABHAM :

SHRIMATI VEENA VERMA :

SHRI RAMDAS AGARWAL :

SHRI RAJNI RANJAN SAHU :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that officials of the Stock Holding Corporation of India have used shares worth crores in their custody to illicitly raise funds and play in the market ;

(b) whether it is a fact that the fraud exceeds Rs. 2500 crores ;

(c) what action has been initiated ;

(d) who are the directors in this Corporation ; and

(e) whether they can be charged for dereliction of duty ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRA AHMED) : (a) and (b) Stock Holding Corporation of India Limited has informed that it is not true that officials of the Corporation used shares in this manner and that a fraud took place in the Corporation.

(c) Does not arise in view of reply to (a) and (b) above.

(d) and (e) Stock Holding Corporation India Ltd. is a non-Government company, with periodic changes in the composition of its Board of Directors. In view of the reply to (a) and (b) above, they cannot be charged for dereliction of duty.